

**TRUST FUND MONITORING - September 2022**

	Inception - 1/31/18	2/1/18 to 8/31/21	Total
<b>REVENUE SUMMARY</b>			
Barrier Free Escrow	\$0.00	\$0.00	\$0.00
Development Fees	\$2,804,926.74	\$549,783.54	\$3,354,710.28
Interest Earned	\$74,781.11	\$9,530.15	\$84,311.26
Other Income	\$0.00	\$0.00	\$0.00
Payments-in-Lieu of Construction	\$1,062,500.00	\$0.00	\$1,062,500.00
<i>List Developments</i>			
<b>TOTAL</b>	<b>\$3,942,207.85</b>	<b>\$559,313.69</b>	<b>\$4,501,521.54</b>
<b>EXPENDITURE SUMMARY</b>			
Administration	\$411,287.53	\$157,347.87	\$568,635.40
Affordability Assistance	\$0.00	\$423,320.79	\$423,320.79
Barrier Free Conversions	\$0.00	\$0.00	\$0.00
Housing Activity -			
<i>New Construction</i>	\$0.00	\$80,000.00	\$80,000.00
<i>Purchase of existing Units</i>	\$968,901.35	\$0.00	\$968,901.35
<i>RCA</i>	\$1,475,000.00	\$0.00	\$1,475,000.00
<i>Market to Affordable</i>	\$0.00	\$445,873.62	\$445,873.62
<i>Rehabilitation</i>		\$37,400.00	\$37,400.00
<b>TOTAL</b>	<b>\$2,855,188.88</b>	<b>\$1,143,942.28</b>	<b>\$3,999,131.16</b>
<b>TRUST FUND ACCOUNT BALANCE AS OF August 31, 2022 =</b>			<b>\$502,390.38</b>

**HOUSING ACTIVITY: Inception - August 31, 2022**

	list projects, programs	\$
Senior Housing Affordable		\$80,000.00
Market to Affordable, 26 North Kinderkamack Road Purchase, 2 family home		\$445,873.62
Montvale BOE Building Purchase for Aff. Housing Conversion		\$834,000.00
United Water - Install water service		\$134,901.35
Various RCAs		\$1,475,000.00
Rehabilitation - 24 Hillside Terrace		\$20,000.00
Rehabilitation - 26 Westmoreland Avenue		\$17,400.00
	<b>TOTAL</b>	<b>\$3,007,174.97</b>

**AFFORDABILITY ASSISTANCE: Inception - August 31, 2022**

	list projects, programs	\$
HOA Assistance		\$16,100.00
Rental Assistance		\$32,220.79
Montvale Family Apartments		\$375,000.00
	<b>TOTAL</b>	<b>\$423,320.79</b>

**BOROUGH OF MONTVALE**

**PROJECT/UNIT MONITORING** September, 2022

Site / Program Name:	DePiero	Alexa-160 Spring Valley Road	Waypoint-127 Summit Ave	School #2 United Way Madeline	99 Spring Valley Road, LLC	
Project Type:	100% Affordable	Inclusionary	Inclusionary Age Restricted	100% Affordable	Inclusionary	
Block & Lot / Street:	Block 1002, Lots 3 and 5	Block 301 Lots 2 and 3	Block 1002 Lot 7	Block 1606 Lot 6	Block 403 Lot 2	
Status:	Preliminary Site Plan Approval Resolution Memorialized October 20, 2020, Final Site Plan Approval Resolution Memorialized January 18, 2022, Construction has Commenced	Under Construction	Preliminary & Final Site Plan Board Application Submitted January 3, 2020 for senior inclusionary development, Public Hearing Started, Application Withdrawn	CO and Occupied	CO and Occupied	
Date:				March 15, 2019	May 5, 2019	
Length of Affordability Controls:		30	30	30	30	
Administrative Agent:	Walters/HMFA	Piazza and Associates	TBD	United Way	Piazza and Associates	
Contribution:	n/a	n/a	n/a	n/a	n/a	
Type of Units:	Rentals	Rentals	TBD	14 total; 10 senior rental apts, 4 units of special needs housing rentals	For Sale	
Total Affordable Units:	25	18	TBD	14	2	
Income/Bedroom Distribution:	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR
Very Low-Income						
Low-Income						
Moderate-Income						
Comments:	The Walters Group has submitted an application for a 100% affordable family rental development and construction has commenced.	Nine affordable units CO'd to date.		Four of the 1Br units comprise a 4-unit Group Home.		

\*Detailed information on sites constructed with a Certificate of Occupancy as of April 17, 2018, can be found in the Borough's 2018 Housing Element & Fair Share Plan, which was adopted by the Planning Board on May 1, 2018

**BOROUGH OF MONTVALE  
PROJECT/UNIT MONITORING**

Site / Program Name:	7 Franklin Avenue	Thrive-110 Summit Avenue	Toll Brothers (A&P)-Village Springs	Mercedes-Hekemian-North Market	Hornrock/Sony	
Project Type:	Inclusionary	Assisted Living	Inclusionary	Inclusionary	Inclusionary	
Block & Lot / Street:	Block 2408 Lot 26	Block 1102 Lot 2	Block 1903 Lot 7	Block 2702 Lot 1 and Block 2801 Lot 2	Block 3302 Lot 1	
Status:	CO and Occupied	CO on May 25, 2022	Site Plan Approved on October 29, 2018, Under Construction	Phase 1, which encompasses Blocks 2702 and 2801 are Under Construction	Site Plan Approved on August 20, 2019, Under Construction	
Date:	November 17, 2020					
Length of Affordability Controls:	30	30	30	30	30	
Administrative Agent:	Piazza and Associates	n/a Medicaid	Piazza and Associates	Piazza and Associates	Piazza and Associates	
Contribution:	n/a	n/a	n/a	n/a	n/a	
Type of Units:	Rentals	Rentals	For Sale	Rentals	Rentals	
Total Affordable Units:	3	26	16	44	37	
Income/Bedroom Distribution:	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR
Very Low-Income				1	4	1
Low-Income	1	1		2	4	2
Moderate-Income		1		2	4	2
Comments:		There are 13 two-bedroom affordable suites	Two affordable units CO'd to date.	No affordable units CO'd to date.		

**BOROUGH OF MONTVALE  
PROJECT/UNIT MONITORING**

Site / Program Name:	21 Phillips Parkway	26 N. Kinderkamack Road				
Project Type:	Assisted Living	100% Affordable				
Block & Lot / Street:	Block 3201 Lot 4	Block 1601, Lot 7				
Status:	Site Plan Resolution Memorialized on August 18, 2020	Board Application Approved June 16, 2020, Renovation Not Yet Commenced				
Date:						
Length of Affordability Controls:	30	30				
Administrative Agent:	n/a	Piazza and Associates				
Contribution:	n/a					
Type of Units:	Rentals	Rentals				
Total Affordable Units:	9	2				
Income/Bedroom Distribution:	1 BR	2 BR	3 BR	1 BR	2 BR	3 BR
Very Low-Income					1	
Low-Income						
Moderate-Income					1	
Comments:	There will be 4 two-bedroom units and 1 one-bedroom unit. This site is NOT in the Settlement Agreement or HEFSP.	The Borough purchased an existing building (August 12, 2020) containing a two-bedroom apartment and doctor's office. The Borough will convert the doctor's office to a two-bedroom apartment after the current lease ends in 2021. This site is NOT in the Settlement Agreement or HEFSP.				

**BOROUGH OF MONTVALE**  
**REHABILITATION MONITORING - September 2022**

Address	24 Hillside Terrace	26 Westmoreland Avenue		
Number of Units	1	1		
Tenure	Owner-Occupied	Owner-Occupied		
Major Systems Fixed	Electric, Roof, Gutters, Heating	Roof, Fire Blocking, Deck Removal, Drywall Repairs		
Amount	20,000	17,400 (paid) 2,600 (outstanding)		
Final Payment	2.25.2020	-		

\*Seven total applications have been filed. 1 case is on hold and 4 have been terminated.

